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11 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
12 OF THE STATE OF CALIFORNIA
13

14 In the Matter of:) NMLS ID.: 752586
15 THE COMMISSIONER OF BUSINESS)
OVERSIGHT,) ORDER DENYING MORTGAGE LOAN
16) ORIGINATOR LICENSE APPLICATION
Complainant,) (Financial Code section 50141)
17)
v.)
18)
19 CASSANDRA KAY ROMAN,)
Respondent.)

20
21 Jan Lynn Owens, the Commissioner of Business Oversight (Commissioner) finds that:

- 22 1. On January 7, 2019, Cassandra Kay Roman (Roman) filed an application on NMLS¹
23 for a mortgage loan originator license with the Commissioner under Financial Code § 50140.
24 The application was for approval of employment as a mortgage loan originator with, or working
25 _____

26 ¹ NMLS stands for Nationwide Multistate Licensing System & Registry and is the system of record for non-depository,
27 financial services licensing or registration in participating agencies, including the District of Columbia and U.S.
28 Territories of Puerto Rico, the U.S. Virgin Islands, and Guam. In these jurisdictions, NMLS is the official system for
companies and individuals seeking to apply for, amend, renew and surrender licenses authorities managed through
NMLS.

1 on behalf of, Quicken Loans Inc. located at 100 Public Square, Suite 400, Cleveland, Ohio,
2 44113. Upon filing the Form MU4 through the Nationwide Mortgage Licensing System &
3 Registry (NMLS) the application was submitted to the Commissioner.

4 2. In her application, under the heading “Termination Disclosure” Roman answered “no” to
5 question (Q) (1) on Form MU4, which specifically asked:

6 (Q) Have you ever voluntarily resigned, been discharged, or
7 permitted to resign after allegations were made that accused you
8 of:

9 (1) violating statute(s), regulation(s), rule(s), or industry standards
10 of conduct?

11 (2) fraud, dishonesty, theft, or the wrongful taking of money?

12 3. Roman attested that the answers in her application were true and complete to the best of
13 her knowledge.

14 4. On January 28,2019, after a review of Roman’s application, Department of Business
15 Oversight (DBO) created a “license item”² on NMLS for Roman, instructing her to amend the MU4
16 application and provide a detailed explanation with supporting documentation regarding the
17 Roman’s termination from employment from several companies including KeyBank National
18 Association (KeyBank). Roman had not disclosed she was terminated from any employer on her
19 application.

20 5. Thereafter, on January 25, 2019, Roman amended her response to questions (Q)(1) from
21 “no” to “yes,” and provided an explanation but again did not provide any supporting documents.
22 Roman claimed she was terminated from KeyBank when, after managing the retail bank branch for
23 two years, a client well-known to her emailed her a wire transfer funds request for a business
24 transaction. Roman explained that due to their prior business relationship, she honored the request.
25 Within three days of the email request, the client informed Roman that the client’s email had been
26 hacked and the email was a fraud. Roman reported that the fraud resulted in Roman’s employer
27
28

1 taking a loss of \$12,000³. Roman stated that she was then terminated because any loss over \$1,000
2 can lead to termination of employment.

3 6. In submitting the January 25, 2019 amended application, Roman attested to and swore
4 that the answers were true and complete to the best of her knowledge.

5 7. On January 28, 2019, DBO placed an “license item” on NMLS for Roman to upload
6 applicable documents related to her termination of employment from KeyBank.

7 8. On January 30, 2019, Roman complied with the license item and uploaded into NMLS a
8 KeyBank document which indicated that Roman was terminated effective October 4, 2018 for
9 violation of bank policies that resulted in a controllable loss of \$19,571.50. KeyBank indicated that
10 Roman was employed by KeyBank since June 12, 2107 and was a branch manager. Roman was
11 trained in policies and procedures of KeyBank. KeyBank charged that on August 10, 2018, Roman
12 failed to conduct proper due diligence when she received an email requesting a wire transfer.
13 Roman believed the email originated from a “well-known” client and did not validate the identity of
14 the source of the request. Roman attempted to call the client one time during the course of the
15 transaction but was unable to reach the client. Roman did not leave a message or wait for a call back
16 from the client before proceeding with the wire transfer. The email from the “well-known” client
17 was fraudulent, resulting in a controllable loss to the bank. During the course of the processing the
18 wire transfer, Roman violated bank policies which state, “Do not accept or process not in person
19 wire transfer requests from clients’ requests from clients who submit the requests by email, fax,
20 phone, or mail.”

21 9. Financial Code section 50141 provides in relevant part:

22 (a) The commissioner shall deny an application for a mortgage loan
23 originator license unless the commissioner makes at a minimum the
24 following findings:

25 . . .

(3) The applicant has demonstrated such financial responsibility,

26 ² A “license item” is a request from a regulator such as DBO on the NMLS website to a licensee or applicant to
27 respond to a question or take an action. The NMLS website automatically generates an email to the licensee or applicant
28 directing the person to check the NMLS website for the license item.

³ Roman reported that the KeyBank’s loss was \$12,000. KeyBank reported the loss being \$19,571.50.

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NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the application for a mortgage loan originator license of Casandra Kay Roman is denied. This order is effective as of the date thereof.

Dated: May 9, 2019
Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner